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Do you believe the war will end this year? If you do, now is the time for you to consider what stocks will benefit. We can give you an opinion on certain stocks that should be favorably affected.

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If some easily understood and applied rule was available for separating a few of the unquestionably good from the great mass of bonds it would be of service to all conservative investors. Such a rule is to be found in the law limiting investments by Savings Banks and Trustees in the State of New York.

We shall be glad to supply on request our booklet giving a reprint of that law, also the 1916 complete official list of the bonds thought to comply with its requirements.

Ask for Booklet U-71.

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We have just issued our 1916 booklet on Railroad Bonds which gives in convenient form some of the important data regarding the bond issues of most of the principal railroads in this country. It also includes the income account, management, capitalization and other information of interest to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 141.

Harris, Forbes & Co.
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Our Statistical Department is in a position to disseminate reliable information on any outside security of merit. Write or, better still, call at our

Board Room
where all fluctuations in the outside market are posted.

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Wanted Offerings

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Exchanges \$10,000,000; balance, \$1,461,390.

44-45 Treasury credit balance, \$1,461,390.

FINANCIAL NEWS AND COMMENT

Sharp Break in the Stock Market, With War Shares Leading.

PEACE TALK THE EXCUSE

A successful speculative foray against prices inaugurated toward the end of last week was indicated in the market stock market. At least it was difficult to place any more serious construction on the abrupt violence of the decline which was generally precipitated throughout the list. Some of the more conspicuous war munition shares led with breaks of 6 to 7 points, but the downward movement was not discriminating. It carried rails and standard industrials along with it, although a good deal of stubborn underlying resistance to pressure was offered by the less speculative descriptions. The close was very active for the most part at the lowest levels of the day, and total transactions constituted a large volume of business.

Talk of early peace in the European war was the Wall Street explanation, commonly avowed and accepted, for the reversal of the market's main features of a week ago. There were no ominous signs that the idea of the financial and business dislocations likely to be involved in the termination of the conflict was being exploited aggressively to induce commission house liquidation, presumably the objective of speculators. What was demonstrated was that last week's excited rise and expansion of dealings had put stocks in a very unsound and insecure position, and the session seemed to prove more than anything else that the technical situation was about equally responsible for the extent of recent recovery and for the continuance and severity of the succeeding reaction.

It was inferential also that Stock Exchange activities lately hardly represented the engagement of important financial interests. Otherwise, it is inconceivable that the Wall Street share list would have offered so much contrast with other markets were peace possibilities seriously under consideration.

So far as the effects of peace are concerned there is no particular reason for apprehension that it may not disastrous to the property. Otherwise, it is inconceivable that the Wall Street share list would have offered so much contrast with other markets were peace possibilities seriously under consideration.

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The real effect of peace is to bring about a new era in the history of the world.

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